

the 29th of September 1753 and the 29th of September 1764. The Amount of this Duty hath in
Pursuance of the Act under which such Bills of Credit were emitted been annually committed to
certain Gentlemen in London authorized to purchase thereof Bank Stock for the Benefit
and use of the Province so that in April 1762 the Province had a Right to Thirty five Thou-
sand ^{five hundred} Pounds of such Stock. A considerable Part of the sixty two Thousand Pounds above-
mentioned having been lent on interest to sundry of the inhabitants, about Twenty Thou-
sand Pounds thereof hath since January 1764 been paid into the Paper Currency Office so that at
this time there is not in Circulation so much as forty two Thousand Pounds in Bills of Credit
all which Bills are immediately after the 29th day of September next to be brought in to the
Commissioners of our Currency Office who are directed to give in Exchange for the same Bills of
Exchange on London at the Rate of a Bill for a Hundred Pounds Sterling for every hundred
and Thirty three Pounds six Shillings and Eight pence Bills of Credit brought in and deli-
vered up to the said Commissioners, and that the Bills of Exchange so to be drawn by the
Commissioners may be punctually paid. The Gentlemen in London who have been authori-
zed to purchase for the use of the said Province the abovementioned Bank Stock are directed
to sell out as much of said Stock as shall be requisite to pay the Bills of Exchange that may be
so drawn on them. At the next Meeting of the General Assembly after the 29th of September
next the Commissioners are to lay before a Committee an Account of the Bills of Exchange by them
drawn and of the Bills of Credit brought in and at that time in their Office which are then to
be burnt in the Presence of the said Committee. In the Year 1759 the difference between New-
York Currency and Bills of Exchange on London was eighty per Centum and it continued to
lessen untill the End of the Year 1753 when Exchange was at a Hundred and Fifty
five Pounds Currency for a Hundred Pounds Sterling, during the late War the Exchange was
very fluctuating sometimes so high as seventy per Centum and for some time in 1769 so low as
hundred and fifty for a hundred, but for these four years the Exchange here hath been gradually
lowering as the Time when our Bills of Credit are to be sunk approaches, so that at present it
is under Forty per Cent and will certainly be very soon at Thirty three and a Third for the
Reasons abovementioned.

By Virtue of an Act of Assembly made in July 1751 the sum of Six Thousand Pounds
Currency was granted for his Majestys Service and appropriated to the Defence of the Pro-
vince and Bills of Credit were issued for that sum of equal Value with the Bills of Credit
already in Circulation, nor indeed could the latter Bills be distinguished from the former;
Bills of Credit to the amount of this Six Thousand Pounds being in about five years drawn into
the Currency Office by means of a Duty imposed on Wine, Servants and Negroes imported on
Wheel Carriages and Licences granted to Tavern Keepers, and Pedlars the said Bills have
been all burnt.

In May 1756 the sum of Forty Thousand Pounds Currency in Bills of Credit equal
in Value to the Bills of Credit abovementioned and then in Circulation was granted for
his Majestys Service and the immediate Defence of the Province and new Bills of Credit
were struck and emitted for that sum. As these Bills were not thrown at once into Circu-
lation but paid out from time to time to the Troops which were directed to be raised and
supported for the Defence of the Province the new Emission did not affect the Exchange